

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**STIPULATION AND ORDER SETTING FORTH  
THE PROTOCOL AND SCHEDULE IN RESPONSE TO THE  
COURTS' ORDER ENTERED ON MAY 22, 2018 (ECF NO. 3121)**

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

To the Honorable United States Magistrate Judge Judith Gail Dein:

Pursuant to the Order of the Honorable United States Magistrate Judge Judith Gail Dein entered on May 22, 2018 (ECF No. 3121)<sup>2</sup> (the “May 22nd Order”), (i) Assured Guaranty Corp., Assured Guaranty Municipal Corp., National Public Finance Guarantee Corporation, and the Ad Hoc Group of General Obligation Bondholders (collectively, the “Movants”) and (ii) the Financial Oversight and Management Board for Puerto Rico (“FOMB”), and the Commonwealth of Puerto Rico (the “Commonwealth”), by and through FOMB as the Commonwealth’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF” and together with FOMB and the Commonwealth, the “Respondents”, and together with the Movants, the “Parties”) respectfully submit the following stipulation and proposed order setting forth the protocol and schedule for addressing Movants’ objections to assertions of the deliberative process privilege and other privileges in response to the May 22nd Order and in connection with the *Urgent Renewed Joint Motion by the Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., the Mutual Fund Group, and National Public Finance Guarantee Corporation for Order Authorizing Rule 2004 Examination* (ECF No. 1870).

WHEREAS, on May 25, 2018, in response to the May 22nd Order, Movants identified via email to Respondents the following exemplar categories of documents to which Movants are objecting: (a) Category Nos. 53, 58, 64, 106 and 120 as listed on the supplemental privilege log produced by AAFAF on May 21, 2018 (“AAFAF Supplemental Log”) and (b) Category Nos. 26, 30 and 31 as listed on the supplemental privilege log produced by FOMB on May 21, 2018 (“FOMB Supplemental Log” and together with the AAFAF Supplemental Log, the “Supplemental Logs”).

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<sup>2</sup> “ECF No.” refers to docket entries in Case No. 17 BK 3283-LTS, unless otherwise noted.

<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

WHEREAS, the Parties have agreed to the following protocol and schedule (the “Protocol”), through their undersigned counsel, subject to approval of the Court, as follows:

1. On or before June 1, 2018, Movants will send a letter (“Movants’ Letter”) to Respondents setting forth specific objections, along with the factual and/or legal basis for such objections, to the AAFAF Supplemental Log Category Nos. 53, 58, 64, 106 and 120 and FOMB Supplemental Log Category Nos. 26, 30 and 31 (collectively, the “Exemplar Categories”).

2. Respondents will respond to Movants’ Letter within twenty-one (21) days, including submitting any declarations in support (collectively, “Respondents’ Letter”). If Respondents seek to rely on declarations, Respondents will make any declarant available for a deposition within twenty-one (21) days after Movants have written to Respondents requesting such deposition(s).

3. The Parties will meet and confer regarding the objections and responses set forth in the letters within seven (7) days of Movants receiving Respondents’ Letter.

4. If the Parties are unable to reach agreement on some or all of Movants’ objections, following the meet and confer, Movants will notify Respondents in writing that they will seek assistance of the Court (the “Notification”).

5. One (1) day or after the Notification is provided to Respondents, Movants will file a brief addressing the remaining objections to the Exemplar Categories (“Opening Brief”).

6. Fourteen (14) days after the filing of the Opening Brief, Respondents will file a brief in support of their positions with regard to the remaining objections (“Response Brief”).

7. Seven (7) days after the filing of the Response Brief, Movants will file a reply brief (“Reply Brief”), with the Court holding a hearing, if necessary, as soon thereafter as practicable.

8. By agreeing to this Protocol, Movants and Respondents will not be deemed to waive any rights, arguments, objections or privileges, as applicable, with respect to the Supplemental Logs or the privilege logs produced by AAFAF and FOMB on April 6, 2018 (collectively, with the Supplemental Logs, the “Logs”), including the categories set forth in the Logs. Movants and Respondents reserve all rights, arguments, objections and privileges, as applicable, with respect to the Logs, including the categories set forth in the Logs.

9. Movants’ Letter may assert other objections beyond objecting to withholding documents in the Exemplar Categories on the basis of deliberative process privilege, including, without limitation, objecting to (a) withholding documents in the Exemplar Categories on the basis of attorney client privilege, common interest privilege, executive privilege or any other asserted privilege, (b) the descriptions and content of the Exemplar Categories, and (c) the manner in which the privilege logs were prepared; provided, however, all such objections must be asserted in the Movants’ Letter or otherwise not be subject to the dispute resolution process contemplated in paragraphs 1 to 8 of this Protocol.

10. Following a ruling by the Court, the Parties will meet and confer regarding Movants’ remaining objections to the Logs in order to submit a stipulation and proposed order setting forth a protocol and schedule to address such objections subject to approval by the Court.

Dated: New York, New York  
May 30, 2018

CASELLAS ALCOVER & BURGOS P.S.C.

CADWALADER, WICKERSHAM & TAFT  
LLP

By: /s/ Heriberto Burgos Pérez

Heriberto Burgos Pérez  
USDC-PR 204809  
Ricardo F. Casellas-Sánchez  
USDC-PR 203114  
Diana Pérez-Seda  
USDC-PR 232014  
P.O. Box 364924  
San Juan, PR 00936-4924  
Telephone: (787) 756-1400  
Facsimile: (787) 756-1401  
Email: hburgos@cabprlaw.com  
rcasellas@cabprlaw.com  
dperez@cabprlaw.com

*Attorneys for Assured Guaranty Corp. and  
Assured Guaranty Municipal Corp.*

By: /s/ Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr.\*  
Mark C. Ellenberg\*  
Ellen V. Holloman\*  
Ellen M. Halstead\*  
Gillian Groarke Burns\*  
Thomas J. Curtin\*  
Casey J. Servais\*  
200 Liberty Street  
New York, NY 10281  
Telephone: (212) 504-6000  
Facsimile: (212) 406-6666  
Email: howard.hawkins@cwt.com  
mark.ellenberg@cwt.com  
ellen.holloman@cwt.com  
ellen.halstead@cwt.com  
gillian.burns@cwt.com  
thomas.curtin@cwt.com  
casey.servais@cwt.com

\* Admitted *pro hac vice*

*Attorneys for Assured Guaranty Corp. and  
Assured Guaranty Municipal Corp.*

ADSUDAR MUÑOZ GOYCO SEDA &  
PÉREZ-OCHOA, PSC, P.S.C.

By: /s/ Eric Pérez-Ochoa

Eric Pérez-Ochoa  
USDC-PR No. 206,314  
Luis A. Oliver-Fraticelli  
USDC-PR NO. 209,204  
208 Ponce de Leon Ave., Suite 1600  
San Juan, PR 00936  
Telephone: (787) 756-9000  
Facsimile: (787) 756-9010  
Email: epo@amgprlaw.com  
loliver@amgprlaw.com

*Attorneys for National Public Finance  
Guarantee Corporation*

WEIL, GOTSHAL & MANGES LLP

By: /s/ Jared R. Friedmann

Marcia Goldstein\*  
Jonathan Polkes\*  
Gregory Silbert\*  
Jared R. Friedmann\*  
Adam J. Bookman\*  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Email: marcia.goldstein@weil.com  
jonathan.polkes@weil.com  
gregory.silbert@weil.com  
jared.friedmann@weil.com  
adam.bookman@weil.com

\* Admitted *pro hac vice*

*Attorneys for National Public Finance  
Guarantee Corporation*

JIMÉNEZ, GRAFFAM & LAUSELL

By: /s/ J. Ramón Rivera Morales

J. Ramón Rivera Morales  
USDC-PR No. 200701  
Andrés F. Picó Ramírez  
USDC-PR No. 302114  
PO Box 366104  
San Juan, PR 00936-6104  
Telephone: (787) 767-1030  
Facsimile: (787) 751-4068  
Email: rrivera@jgl.com  
apico@jgl.com

PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON, LLP

Andrew N. Rosenberg\*  
Kyle J. Kimpler\*  
Karen R. Zeituni\*  
1285 Avenue of the Americas  
New York, NY 10019  
Telephone: (212) 373-3000  
Facsimile: (212) 757-3990  
Email: arosenberg@paulweiss.com  
kkimpler@paulweiss.com  
kzeituni@paulweiss.com

\* Admitted *pro hac vice*

*Attorneys to the Ad Hoc Group of General  
Obligation Bondholders*

ROBBINS, RUSSELL, ENGLERT,  
ORSECK, UNTEREINER & SAUBER LLP

By: /s/ Kathryn S. Zecca

Lawrence S. Robbins\*  
Mark T. Stancil\*  
Gary A. Orseck\*  
Kathryn S. Zecca\*  
Ariel N. Lavinbuk\*  
Donald Burke\*  
1801 K Street, NW  
Washington, D.C. 20006  
Telephone: (202) 775-4500  
Facsimile: (202) 775-4510  
Email: lrobbins@robbinsrussell.com  
mstancil@robbinsrussell.com  
gorseck@robbinsrussell.com  
kzecca@robbinsrussell.com  
alavinbuk@robbinsrussell.com  
dburke@robbinsrussell.com

\* Admitted *pro hac vice*

*Attorneys to the Ad Hoc Group of General  
Obligation Bondholders*

O'NEILL & BORGES LLC

By: /s/ Hermann D. Bauer

Hermann D. Bauer  
USDC No. 215205  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Telephone: (787) 764-8181  
Facsimile: (787) 753-8944  
Email: hermann.bauer@oneillborges.com

PROSKAUER ROSE LLP

By: /s/ Gregg M. Mashberg

Martin J. Bienenstock\*  
Stephen L. Ratner\*  
Timothy W. Mungovan\*  
Paul V. Possinger\*  
Gregg M. Mashberg\*  
Eleven Times Square  
New York, NY 10036  
Telephone: (212) 969-3000  
Facsimile: (212) 969-2900  
Email: mbienenstock@proskauer.com  
sratner@proskauer.com  
tmungovan@proskauer.com  
ppossinger@proskauer.com

\* Admitted *pro hac vice*

*Attorneys for the Financial Oversight and  
Management Board and as representative of  
the Commonwealth*

MARINI PIETRANTONI MUNIZ, LLC

By: /s/ Luis C. Marini-Biaggi

Luis C. Marini-Biaggi  
USDC No. 222301  
MCS Plaza, Suite 500  
255 Ponce de León Ave.  
San Juan, PR 00917  
Telephone: (787) 705-2171  
Facsimile: (787) 936-7494  
Email: lmarini@mpmlawpr.com

O'MELVENY & MYERS LLP

By: /s/ Elizabeth L. McKeen

John J. Rapisardi\*  
7 Times Square  
New York, NY 10036  
Telephone: (212) 326-2000  
Facsimile: (212) 326-2061  
Email: jrapisardi@omm.com

Peter Friedman\*  
1625 Eye Street, NW  
Washington, DC 20006  
Telephone: (202) 383-5300  
Facsimile: (202) 383-5414  
Email: pfriedman@omm.com

Elizabeth L. McKeen\*  
610 Newport Center Drive, 17th Floor  
Newport Beach, CA 92660  
Telephone: (949) 823-6900  
Facsimile: (949) 823-6994  
Email: emckeen@omm.com

\* Admitted *pro hac vice*

*Attorneys for the Puerto Rico Fiscal  
Agency and Financial Advisory Authority*

SO ORDERED.

/s/ Judith Gail Dein  
Judith Gail Dein  
United States Magistrate Judge

DATED: May 31, 2018